

Date: April 9, 2008
Initiative No.: 08-0010
Amdt. #2-NS

The Attorney General of California has prepared the following title and summary of the chief purpose and points of the proposed measure:

REDEVELOPMENT AREAS. LIMITATIONS ON USING PROPERTY TAX TO SECURE DEBT. STATUTE. Prohibits use of certain property tax revenues allocated from a redevelopment project area to secure the payment of a bond, loan, advance, or other debt, unless approved by a local ordinance and a two-thirds vote at a county-wide election. Requires certain information to be contained in an ordinance approving use of redevelopment property tax revenue to secure debt. Requires counties to establish procedures for elections seeking approval for the use of redevelopment tax revenue to secure debt. Summary of estimate by Legislative Analyst and Director of Finance of fiscal impact on state and local government: Over time, potential major shift in property tax revenues from redevelopment agencies to cities, counties, special districts, and schools. Increased property tax revenues to schools would result in a comparable decrease in required state spending for education. (Initiative 08-0010.)